EXHIBIT A

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Energy Intelligence

Contents

Features

Majors Reportedly Bid for BHP's US Shale Assets

Australia's BHP has reportedly received offers of between $7 billion and $9 billion from the likes of BP, Royal Dutch Shell and Chevron for its US shale assets.

Two of the oil majors have teamed up with private-equity (PE) firms and launched offers for the firm's US shale business, Bloomberg reported Wednesday. Shell is said to have partnered with PE firm Blackstone and submitted a bid for the entire business unit. Chevron is reported to have teamed up with another PE firm, while BP is going after the assets alone, people familiar with the deal told Bloomberg.

BHP has been marketing its US unconventional assets, which span 838,000 net acres across four US shale plays: the Eagle Ford Shale, Permian Basin, and Haynesville and Fayetteville shales. The firm had previously said that it expected to receive bids in June and could announce one or more sales before the end of this year (OD Jan.19'18). It declined to comment on the sales process when contacted by *Oil Daily*.

Major oil companies were late to the US shale party, with many selling off US onshore assets before the shale boom took off in the 2000s. The group was forced to buy its way back in, often at inflated prices, and had to take ugly write-downs on some assets — particularly shale gas — when prices fell earlier this decade, rendering many of these projects unprofitable.

Still, the majors' track record in shale has improved. US majors Chevron and Exxon Mobil now consider shale oil one of the primary low-cost growth drivers in their upstream portfolios.

Chevron in particular benefited from retaining a large legacy position in the Permian Basin of Texas and New Mexico after other companies had pulled out (OD Jun.4'18). BP and Shell, for example, sold their Altura joint venture in the Permian to Occidental Petroleum in 2000.

Exxon beefed up its position in the Permian early last year with a $6 billion acquisition of assets from the billionaire Bass family of Texas. It purchased 275,000 acres (250,000 in the Permian) with output of 18,000 barrels of oil equivalent per day (OD Jan.18'17).

Otherwise, the majors have not been major purchasers of US shale assets in recent years,

despite much talk that they would likely play an important role in its consolidation.

BHP's 80,000 net acres in the Permian are seen as the crown jewel of the company's US onshore assets. Its production there averaged 28,000 boe/d (56% oil) in the three months through the end of March.

The secondary prize is the Eagle Ford in South Texas, where top operators include independents EOG Resources, Marathon Oil and ConocoPhillips but none of the majors. BHP holds 246,000 net acres in the play and had production of 72,000 boe/d there in the January-March quarter.

The Haynesville and Fayetteville acreage are gas assets, which are likely to attract less interest in a glutted US gas market. However, the Haynesville in Louisiana has undergone a revival recently and is well placed to supply gas feedstock to LNG export plants along the US Gulf Coast.

BHP is a hybrid mining and petroleum company. After coming under pressure from an activist investor last year, it decided to sell its US onshore oil and gas assets and focus on its offshore operations in Australia, the US and Mexico. It launched a formal sales process for the onshore assets earlier this year (OD Jan.19'18).

Shani Alexander, Singapore, and Andrew Kelly, Houston

Devon Cashes Out of EnLink for $3B, Boosts Share Buybacks

In unloading its piece of EnLink Midstream Partners in a $3.125 billion deal announced Wednesday, Devon Energy is making good on a pledge to streamline its portfolio, cut debt and upgrade shareholder returns.

The transaction with Global Infrastructure Partners (GIP), a New York-based private-equity firm, is expected to close in July. It reduces Devon's consolidated debt by 40% and will save the company roughly $300 million in general and administrative expenses, the company said.

Proceeds from the deal are destined for the company's share repurchase program, which the board of directors raised to $4 billion — about 20% of Devon's outstanding shares — commensurate with the divestiture through year-end 2019. Initiated earlier this year at $1 billion, the program is now 300% larger than just a few months ago.

Devon is one of more than a dozen US exploration and production (E&P) companies that began upgrading shareholder returns during the first quarter, answering the investment community's late-2017 demand that companies pivot their attention — and cash — toward improving shareholder value (OD Dec.20'17).

Combined with other noncore divestitures this year, the company is on track to exceed the $5 billion target set forth in the company's 2020 Vision plan. In March, Devon sold acreage in the southern portion of the mature Barnett Shale dry gas play to an undisclosed buyer for $553 million (OD Mar.8'18). At the same time, the Oklahoma City-based independent announced a 33% increase in its quarterly dividend to 8¢ per share as well as the initiation of its share buyback program.

As part of the deal, Devon will extend with EnLink its fixed-fee gathering and processing contract with the 1.5 billion cubic feet per day Bridgeport facility on the US Gulf Coast and for the 660 million cubic feet per day Cana plant in Oklahoma through 2029. Those agreements would have otherwise expired at the end of the year.

Raymond James analyst Darren Horowitz said investors have been expecting the divestiture and that it has a "zero near-term impact" on the MLP, but any uncertainty might concern investors.

"Over the long term, it is possible that the lack of formal strategic alignment between Devon/EnLink may manifest itself as a modest negative, but EnLink remains a preferred midstream customer of Devon and their long working history should be a strong foundation for future interaction," he said.

EnLink spokeswoman Jill McMillan told *Oil Daily* that a potential fourth leg of its Greater Chickadee crude gathering system in the Permian Basin's Midland subbasin could be a project to support Devon's work in the Delaware. Discussions are ongoing, she said.

As for the new ownership, GIP has significant interest across the midstream space. The firm has a stake in the midstream businesses at Chesapeake Energy and Hess Corp. When reached by OD, a spokesman for the firm declined to comment on its plans for EnLink.

Deon Daugherty, Houston

Plains Sees Huge Constraints in North America Midstream

Pipeline bottlenecks in Canada and the Permian Basin will force more barrels onto train cars, but the capacity to ship crude by rail is also constrained, according to executives at midstream giant Plains All American.

"In our estimates going forward through 2019, with the lack of additional pipelines the question is whether crude by rail can make up the delta" between incremental production and takeaway capacity in Canada, Plains' Luc Mageau told investors during the company's analysts day this week.

The situation is similar, if not even more acute, in the Permian Basin.

Production in the oil sands and Permian Basin has already outstripped takeaway capacity, resulting in steep discounts for regionally produced oil. Data show Canadian benchmark West Canadian Select (WCS) trading $25 below global benchmark Brent. West Texas Intermediate (WTI) in Midland, Texas, trades roughly $20 below the global benchmark. These discounts, put in place in part to accommodate the high cost of alternative forms of shipment such as rail, eat into producers' bottom lines and could result in lower investment.

Plains sees production in the oil sands growing some 250,000 barrels per day over the next year. Every one of those incremental barrels would have to get to market by rail, as the next potential pipeline project — Enbridge's Line 3 — isn't expected to come on line until late 2019.

"We see a serious crude-by-rail window" between 2018 and 2020, Mageau said, noting that current shipments already stand at some 180,000 b/d — roughly equivalent to its peak in 2014.

Plains sees the need for crude by rail averaging some 300,000 b/d over the next few years, occasionally blowing out to 500,000 b/d.

On paper, loading capacity at rail facilities suggests Canadian railways can more than accommodate such volumes. Theoretically, Canada can load up to 1 million b/d in crude on tanker cars.

But Mageau echoed the concerns of several traders and analysts when he noted several challenges other than loading space to moving crude by rail.

"There's significant congestion on the rails ... and labor constraints" at loading facilities themselves, he said.

He estimated that actual rail capacity in Canada is well below the nameplate at roughly 300,000 b/d, which means that until Enbridge's Line 3 comes on line "we're barely making it."

Line 3 itself has become mired in legal issues, a fate that has emerged as common for proposed major pipelines carrying Canadian crude to market. TransCanada's Keystone XL is also in legal limbo, while the Canadian federal government had to step in to ensure construction of the Trans Mountain expansion (OD May30'18).

These challenges do not face pipeline projects in the prolific Permian Basin in Texas and New Mexico — if anything, the situation there is that midstream firms cannot build new lines fast enough.

Jeremy Goebel, a senior group vice president at Plains, said pipeline constraints in the Permian are keeping a lid on well completions. With sufficient takeaway capacity, he estimated that Permian producers could complete more than 500 wells per month, as opposed to their current rate of roughly 300-350.

And the use of alternative midstream assets is also constrained.

"The Permian Basin is not set up to pipe into rail facilities and unit train it out," Goebel said, pegging rail and truck capacity at 100,000-150,000 b/d.

Persistent constraints could result in shut-ins, Goebel warned.

Plains is working to address the Permian bottleneck, with its Cactus II pipeline to Corpus Christi, Texas, coming on line in October 2019 and the Sunrise pipeline toward Cushing, Oklahoma, on stream in the first quarter of 2019, and the firm is weighing further investment.

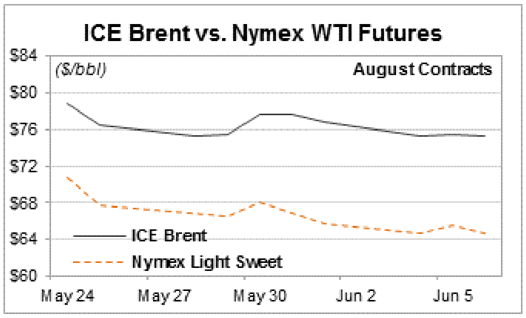
These projects include Cactus III, which would ship up to 400,000 b/d out of the Permian to Corpus Christi, and an extension of the Sunrise all the way to Cushing or to other markets.

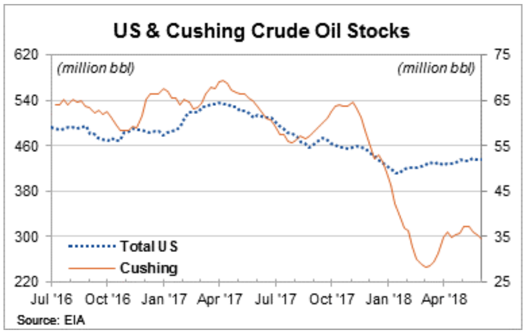
"We do think there's additional projects that need to be considered," Chief Operating Officer Willie Chiang said.

That's because Plains sees Permian output growing almost 3 million b/d to 6.5 million b/d by the end of 2023.

Frans Koster, New York

WTI Hits Multimonth Lows as US Stocks Build





Oil prices dropped on Wednesday amid an unexpected build in US crude inventories.

The Energy Information Administration's (EIA) weekly report showed commercial crude stocks in the world's largest economy up 2.1 million barrels for the week ended Jun. 1 at 436.6 million bbl. Inventories at the Nymex pricing point of Cushing, Oklahoma, were 900,000 bbl lower at 34.6 million bbl (related).

Traders and analysts noted that oil inventories typically post draws at this time of year.

An increase in net crude oil imports helped inform the build. Data show the US took in an incremental 715,000 barrels per day of foreign crude for a weekly average of 8.3 million b/d, while exports dropped 465,000 b/d to 1.7 million b/d.

Domestic production, meanwhile, climbed 31,000 b/d to a record 10.8 million b/d. Refineries bumped throughputs higher by 214,000 b/d to 17.4 million b/d (related).

In London, Brent crude for August delivery edged 2¢ lower to settle at $75.36 per barrel. In New York, July Nymex West Texas Intermediate (WTI) dropped 79¢ to close at $64.73/bbl, its lowest mark since early April, while the August contract settled 76¢ lower at $64.70/bbl. Brent's premium to the corresponding WTI contract widened by 74¢ to $10.66.

One London-based fund manager said oil is coming under pressure from the financial market. He explained that speculators are dumping long positions as backwardation narrows. The prompt premium for Brent is around 35¢, while WTI's is just 3¢. "Those premiums are so low they continue to trigger selling from speculators," the manager said, which in turn would lower the prompt premium and accelerate the selling pressure.

The figures for refined products were bearish as well, traders said. EIA data show gasoline inventories rose a whopping 4.6 million bbl to 239 million bbl. Stocks of distillate fuels such as diesel and heating oil were up 2.2 million bbl at 116.8 million bbl. Some analysts said oil prices are still shaking off geopolitical risk premium that were exacerbated in the run-up to the US withdrawal from the Iran nuclear deal (OD May9'18).

"Not only has the price reaction fizzled out, but the announcement has yet to impact Iranian crude flows. Although it is still early days, buyers of Iranian crudes have been in no rush to cut their volumes," noted Stephen Brennock of oil brokers PVM, although he added that eventually clients will back away from Iran.

However, there is still significant risk to global oil supplies from Venezuela. The market is awash in rumors that the country might fail to live up to its committed volumes (OD Jun.6'18). July gasoline on Nymex plunged 3.62¢ to close at $2.07 per gallon, while the diesel contract fell 1.5¢, settling at $2.17/gallon.

Frans Koster, New York

White House Hits Pause on Biofuels Package

The White House has reportedly hit pause on much-talked-about plans to launch a spate of administrative reforms of the biofuels mandate after pushback from corn state Republican senators.

The package was expected to include offerings to appease both refiners struggling to comply with the program's blending requirements and biofuels interests that fear any lowering of the volumes required in the US retail fuels market. The measures that have been discussed include counting ethanol exports toward federal biofuels usage quotas and lifting seasonal restrictions on higher ethanol blends, allowing them to be sold during summer months.

The proposal was said to be slated for release earlier this week, but the White House opted to hold off after pushback from GOP US Sens. Joni Ernst (Iowa) and Chuck Grassley (Iowa), according to press reports.

The compromise stemmed from a series of White House meetings with oil refiners, biofuel proponents and other stakeholders to determine where there might be areas of consensus on regulatory changes that could be made to the renewable fuels standard (RFS).

The changes would have been aimed at addressing some of the concerns with the standard that can be accomplished without legislative reform, the prospects for which have gained and lost steam over the past several years without a successful bill.

The RFS requires refiners to add congressionally set volumes of biofuels such as corn-based ethanol into gasoline and diesel or buy blending credits from companies that do.

Allowing renewable identification numbers (RINs), as the blending credits are known, to count for exports could alleviate some of the upward price pressure on RINs and give smaller refiners that lack blending infrastructure another compliance option, offering some relief, one refining industry source said.

But a second refining industry source said that the measures being talked about by the White House are "lovely but arguably short-term solutions if they do not stand up to inevitable litigation challenges" and do not address the recent issues that have emerged with waivers for small refineries (OD May31'18).

Bridget DiCosmo, Washington

Aerial Survey of Oklahoma Finds Deep Fault Lines

Deep, ancient fault lines have been found under Oklahoma, thanks to an extensive aerial magnetic mapping survey done last year over the Sooner State.

Conducted by the US Geological Survey (USGS) and the Oklahoma Geological Survey (OGS), the faults found what appear to be ancient faults different from fault lines in previous maps. The findings have been published in *Geophysical Research Letters*.

Oklahoma has been the site of thousands of earthquakes associated with wastewater injection activity, or induced seismicity, but few of the earthquake sequences have occurred on mapped faults, making seismic hazards difficult to estimate (OD Apr.10'18).

In a joint statement, the USGS and OGS said the magnetic field maps reveal boundaries or contacts between different rock types, some of which are linear, similar to faults. A number of such contacts are aligned with quake swarms, suggesting that some of them are ancient faults reactivated by wastewater injection.

"We are hoping the results will be used to guide more detailed studies at local scales to assess potential earthquake hazards," said USGS scientist Anji Shah, lead author for the study.

OGS Director Jeremy Boak said officials "hope to bring these data to bear on addressing the persistent seismic activity and sharing our interpretations with Oklahomans and other stakeholders regarding this challenging issue."

Additionally, the data show that there is a dominant "grain" direction to the magnetic contacts — similar to wood grain — in the deep rocks where the earthquakes are occurring.

This "grain" was formed millions of years ago and may be composed in part by faults that are oriented favorably to move in response to natural background stresses within the planet. This alignment, the study suggests, may contribute to the seismic activity occurring in response to wastewater injection.

The survey area included parts of Alfalfa, Beckham, Comanche, Greer, Harmon, Kiowa, Jackson, Lincoln, Logan, Major, Noble, Pawnee, Payne, Pottawatomie, Stephens, Tillman, Woods and Woodward counties (OD Feb.28'18).

In 2015, the peak year, Oklahoma experienced 1,973 earthquakes of magnitude 2.7 or greater. That number dropped to 612 in 2017 due to actions by state regulators as well as a decline in drilling.

John A. Sullivan, Houston

US Might Create 'WTI Light' Export Grade

US production is not only rising very fast — it is also getting rapidly lighter in quality, and exporters might have to create the new export grade West Texas Intermediate (WTI) Light, a senior US trader said on Wednesday.

Speaking in London, David Povey, Occidental Energy Marketing vice president for international crude oil trading, said that pipeline specifications for WTI are up to 44° API gravity and oil from the Permian Basin's Delaware subbasin is already 44°-48° API.

The light WTI volumes could be marketed as a separate grade, setting them apart from the regular WTI quality, Povey told the S&P Global Platts crude conference Monday in London.

Traditional WTI, the crude that is deliverable into the Nymex WTI futures contract, is typically closer to 39° API with less than 0.45% sulfur and is an excellent feedstock for refiners making gasoline.

Povey also said that the US might be exporting 5 million barrels per day of crude oil by 2022, with most of it loaded from Corpus Christi, Texas, southwest of Houston (OD Apr.9'18). Current US crude exports average 2 million b/d.

The rise in exports is possible since production is going to add 4.4 million b/d over the next five years, Oxy forecasts, with all exports going to Asia and Europe. Which region takes more will depend on arbitrage.

Povey noted that upstream businesses are spending money like "drunken sailors" and that recent additions to production, running at 100,000 b/d per month, have been "quite phenomenal." The latest US government data estimated growth at 31,000 b/d last week (related).

Permian export capacity is hitting the limits of outtake capacity, and Povey noted that the discounts for WTI priced in Midland, Texas, are now around $10 compared to WTI at the trading hub in Cushing, Oklahoma (related).

The forward market signals that discounts might widen beyond $20, which would more than cover the current costs for trucking crude oil from the Permian to Houston, which now costs $13 per barrel, while rail costs anywhere from $8-$13/bbl.

Whenever the pipeline utilization rates run over 90%, the discounts blow out, Povey said. But trucks and drivers are scarce.

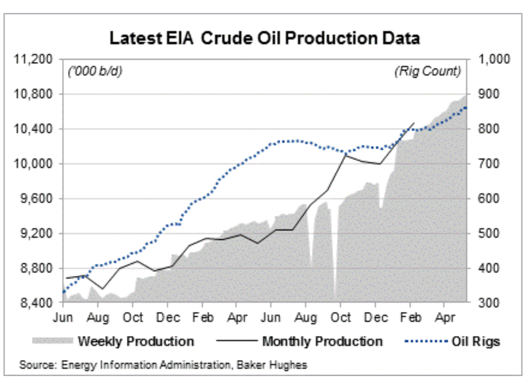
Pipeline constraints will be felt by Permian producers until the second half of 2019, when new pipelines can dramatically increase export volumes.

All additional Permian output will have to be exported, said Povey, whose company plans to remain one of the largest exporters of crude from Corpus Christi. Independent Oxy produced around 610,000 barrels of oil equivalent per day in the first quarter of 2018 and has a major presence in the Permian.

As a result of higher production, the US will push out even more waterborne imports, although they are still running at around 8 million b/d.

John van Schaik, London

EIA: Weekly US Oil Output Surges to New Highs



The US lower 48 continued to do all the heavy lifting last week, with oil production jumping by about 35,000 barrels per day, according to government estimates.

The US Energy Information Administration (EIA) reported Wednesday the US oil production rose by 31,000 b/d for the week ended Jun. 1 to 10.8 million b/d, yet another all-time high.

Output in the lower 48, which includes the US Gulf of Mexico as well as onshore conventional and unconventional oil production, rose to 10.3 million b/d for the same week, also a record.

US oil output has now grown for 15 straight weeks, according to the EIA's weekly estimates, driven by relatively stronger oil prices and increased drilling activity in major shale basins.

The ongoing recover in drilling and completion activity has shown some signs of weakness recently, however, likely because of persistent shortages in oil takeaway capacity in the Permian Basin, the largest and most active oil play in the US. The latest rig count estimates from Baker Hughes showed the Permian shedding a single rig last week to drop its total to 476, or about 55% of all active oil rigs in the US (OD Jun.4'18).

Growth in the lower 48 was somewhat offset by a small decline in Alaskan oil volumes. The latest EIA data estimate Alaskan output at 502,000 b/d, down 2,000 b/d from a week earlier. Alaskan production typically sees volumes fall in the summer months and rise in the winter.

The latest monthly data from the EIA's *Petroleum Supply Monthly* pegged US output at 10.47 million b/d in March, up from 10.26 million b/d in February (OD Jun.1'18).

The EIA is projecting US oil production to average just over 10.7 million b/d this year, according to its most recent *Short-Term Energy Outlook*. Growth is expected to continue through next year, when the agency forecasts US oil production to average 11.86 million b/d (OD May9'18).

Jordan Daniel, Houston

US Petroleum Data - Week Ending Jun. 1, 2018

Crude Oil: Stocks

(million bbl)	Current Week	Prev. Week
Padd 1 (East Coast)	14.7	14.7
Padd 2 (Midwest)	122.3	123.7
Cushing, OK	34.6	35.5
Padd 3 (Gulf Coast)	219.9	218.7
Padd 4 (Rockies)	22.8	23.1
Padd 5 (West Coast)	56.8	54.3
Total US	436.6	434.5

Crude Oil: Imports

('000 b/d)	Current Week	Prev. Week
Padd 1 (East Coast)	817	597
Padd 2 (Midwest)	2,970	2,778
Padd 3 (Gulf Coast)	2,662	2,550
Padd 4 (Rockies)	356	289
Padd 5 (West Coast)	1,541	1,417
Total US	8,346	7,631

Products: Total US Stocks

(million bbl)	Current Week	Prev. Week
Total Motor Gas	239.0	234.4
Kerosene Jet Fuel	40.9	40.2
Total Distillate Fuel Oil	116.8	114.6
Residual Fuel Oil	32.2	32.5
Unfinished Oils	92.8	94.2

Products: Refiner & Blender Output

('000 b/d)	Current Week	Prev. Week
Total Fin. Motor Gas	9,659	10,015
Total Kero Jet Fuel	1,887	1,785
Total Distillate Fuel Oil	5,324	5,296
Residual Fuel Oil	408	387

US Refinery Inputs and Utilization

('000 b/d)	Gross Inputs	Oil Inputs	Utilization
Padd 1 (East Coast)	1,142	1,140	93.3%
Padd 2 (Midwest)	4,124	4,123	101.3
Padd 3 (Gulf Coast)	9,222	9,047	94.6
Padd 4 (Rockies)	607	610	88.9
Padd 5 (West Coast)	2,611	2,449	92.0
Total US	17,706	17,369	95.4%
Prev. Wk.	17,436	17,155	93.9%

Source: US Energy Information Administration

Americas

Report: Chevron Workers Freed in Venezuela

Venezuela has released two local executives of Chevron jailed two months ago during a corruption probe into the oil sector, a local consultancy and a source close to the US oil major said on Wednesday.

"The two Chevron managers, Carlos Algarra and Rene Vasquez, detained in April this year in the Puerto La Cruz offices were freed," financial consultants Ecoanalitica tweeted, saying it was unclear if conditions were put on the pair's release (OD Apr.18'18).

Ecoanalitica gave no more details, and there was no immediate confirmation from Chevron. But a source close to Chevron confirmed the release to Reuters, saying the executives had to report into authorities every 15 days. The two are Venezuelan citizens.

The arrests, in a raid by national intelligence officers, were the first at a foreign oil firm since Venezuela's government launched a purge last year that has resulted in detentions of more than 80 executives at state oil company PDV and partners.

It spooked other foreign companies working in Venezuela, and Chevron had evacuated other executives.

But the government of President Nicolas Maduro has been trying to project a more benign image in recent days.

It freed dozens of anti-Maduro activists at the weekend, and Foreign Minister Jorge Arreaza reiterated calls on Wednesday for dialogue with the US government, which has imposed sanctions aimed at squeezing the socialist government.

The two Chevron employees had been facing possible treason charges for refusing to sign a parts contract for a joint venture with state-owned oil company PDV, sources said. (Reuters)

Canadian Rig Companies to Merge With Eyes on US Market

Canadian land driller Akita Drilling plans to merge with domestic rival Xtreme Drilling in a C$209 million ($162 million) deal aimed at increasing the combined company's footprint in North America.

The merged company, which will operate under the name Akita, will have a fleet of 44 high-specification drilling rigs active across most of the major resource plays of North America, including the Permian Basin, the Bakken Shale, the Utica Shale and the oil sands of Alberta.

Akita, which recently expanded into the booming Permian, gains a new and immediate avenue to scale its operations in the US drilling market, where high-spec rigs are in high demand (OD Nov.24'17). The deal also gives the company greater financial support for potential high-spec newbuilds, Akita said.

"Together we will be better positioned to optimize existing assets and pursue new business opportunities," said Xtreme CEO Matt Porter.

The transaction price includes the assumption of about C$10 million of Xtreme debt. Akita will finance the cash portion of the deal with cash on hand and a new $120 million credit facility.

The deal is expected to close in the third quarter of 2018.

Pemex Widens Maya Premium

Pemex Crude Prices

($/bbl)	Maya	Isthmus	Olmeca
US Gulf July	2.30	2.80	4.40
US Gulf June	0.40	2.80	4.40

Note: Differentials are applied to the following price formulas: Maya — WTS (40%), 3%-Sulfur Fuel Oil (40%), Dated Brent (10%) LLS (10%); Isthmus — WTS (40%), LLS (40%), Dated Brent (20%); Olmeca — WTS (33.3%), LLS (33.3%), Dated Brent (33.3%).

International

Saudis Narrow Heavy Discount

Saudi Crude Differentials

	June	July	Change
Extra Light	2.90	2.90	0.00
Light	0.70	0.90	0.20
Medium	-0.80	0.70	0.10
Heavy	-1.95	-1.85	0.10

Notes: All prices are quoted in dollars per barrel for delivery to the US on an f.o.b. basis.
Benchmark is Argus Sour Crude Index.
Source: Saudi Aramco

Tables: Oil & Gas Prices / Equity Markets

Wednesday, June 6, 2018 All data is produced by Energy Intelligence in cooperation with Reuters.

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-0.02	75.36	74.96
Nymex Light Sweet	-0.79	64.73	64.70
DME Oman	+0.07	73.28	72.32

NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	-0.76	64.75	65.51
WTS (Midland)	-0.46	55.55	56.01
LLS	-0.16	72.90	73.06
Mars	-0.11	69.85	69.96
Bakken	-0.76	64.50	65.26

US SPOT REFINED PRODUCTS

New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-2.09	202.24	204.33
No.2 Heating Oil	+0.31	210.68	210.37
No.2 ULSD Diesel	+0.31	214.18	213.87
No.6 Oil 0.3% *			75.04
No.6 Oil 1% *			65.04
No.6 Oil 3% *			64.44
Gulf Coast (¢/gal)			
Regular Gasoline	-2.09	199.49	201.58
No.2 ULSD Diesel	+0.31	209.68	209.37
No.6 Oil 0.7% *			64.49
No.6 Oil 1% *			64.49
No.6 Oil 3% *			63.49

*Price in $/bbl. Percentages refer to sulfur content.

INTERNATIONAL SPOT CRUDES

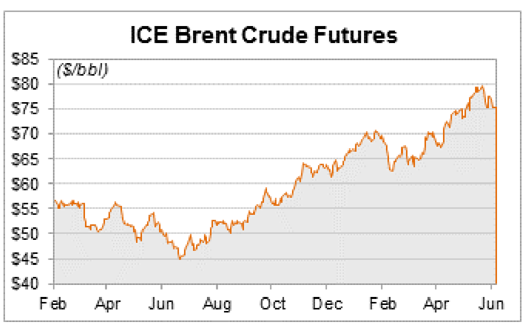
($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	+0.33	73.23	72.90
Dubai	+0.15	73.75	73.60
Forties	+0.32	72.53	72.21
Bonny Light	+0.32	73.93	73.61
Urals	-0.03	72.48	72.51
Opec Basket			72.78

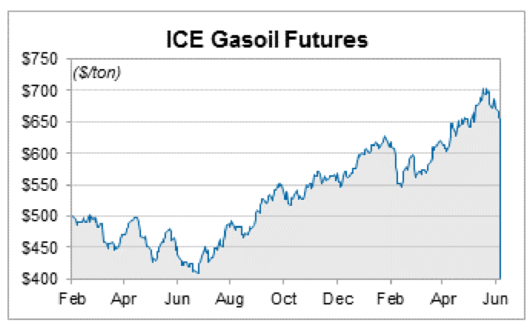
REFINED PRODUCT FUTURES

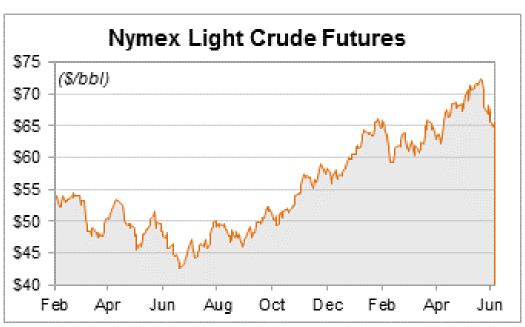
Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-3.62	207.00	206.33
ULSD Diesel (¢/gal)	-1.50	212.66	213.23
ICE			
Gasoil ($/ton)	-2.75	654.75	652.75
Gasoil (¢/gal)	-0.88	208.97	208.33

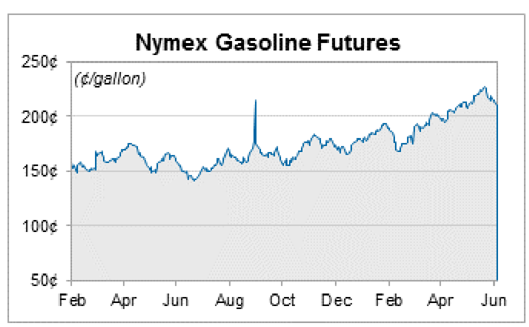
INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	-2.00	711.50	713.50
ULSD Diesel	-1.50	661.00	662.50
Singapore ($/bbl)			
Gasoil	-0.25	85.60	85.85
Jet/Kerosene	-0.62	87.16	87.78
Fuel Oil 180 ($/ton)	+1.59	452.69	451.10



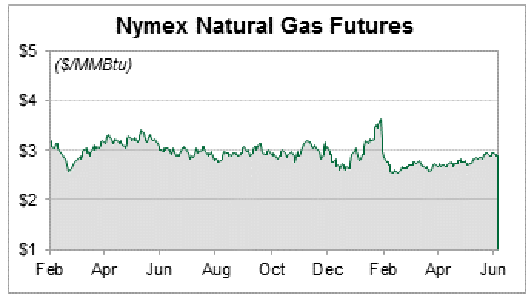






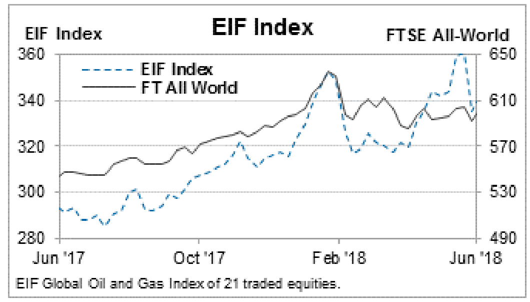
Gas Prices

NATURAL GAS PRICES		
($/MMBtu)	**Chg.**	**Price**
Henry Hub, Nymex	+0.01	2.90
Henry Hub, Spot	-0.02	2.86
New York Citygate	+0.04	2.67
Chicago Citygate	+0.00	2.68
Rockies (Opal)	-0.07	2.30
Southern Calif. Citygate	-0.10	2.83
AECO Hub (Canada)	+0.34	0.77
UK NBP Spot (p/th)	-0.35	56.80
US/Canada spot prices from Natural Gas Week		



Equity Markets

EQUITY MARKET INDEXES			
	Chg.	**Index**	**YTD %Chg.**
EIF Global*	-1.43	342.11	+5.12
S&P 500	+23.55	2,772.35	+3.69
FTSE All-World*	-0.94	601.41	+0.35
*Index for previous day			



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